



Platinum Asset Management Limited

Annual General Meeting
20 November 2020

Financial results

30 June 2020

- Overall revenues flat and profit after tax down 2% on prior year.
- Performance fees of \$9.1m, primarily from Asia ex-Japan and Healthcare strategies.
- Other income up by \$9.6m to \$13.7m, due to mark to market gains on seed investments.
- Management fee revenue down 6.5%, in line with the reduction in average FuM.
- Closing 30 June 2020 FuM of \$21.4b, down 14% on prior year, driven primarily by net fund outflows of \$3b.



Financial Results (continued)

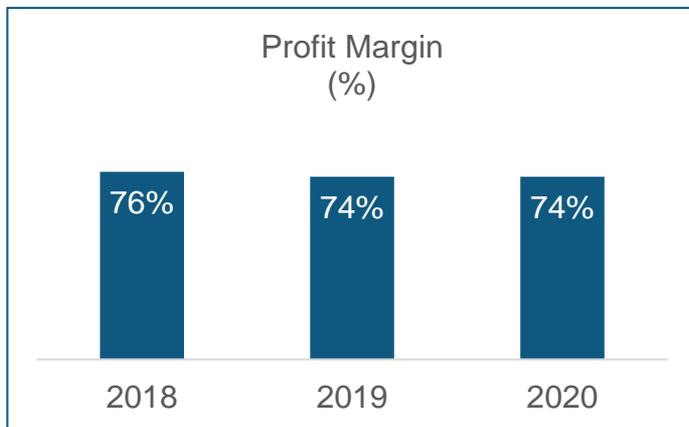
FuM



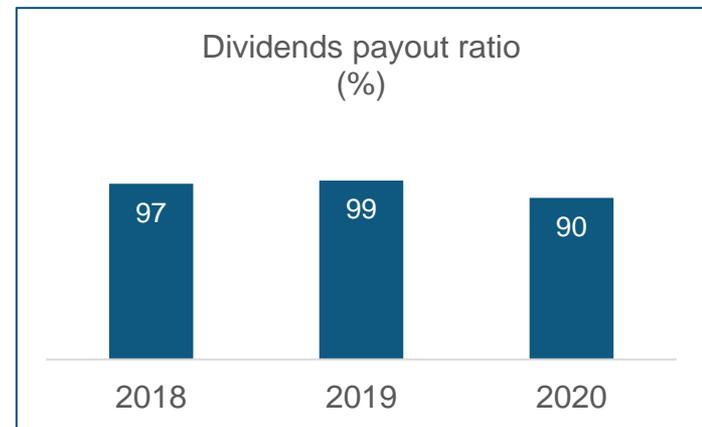
Revenue



Strong profit margins



High dividend payout and yield



Dividends

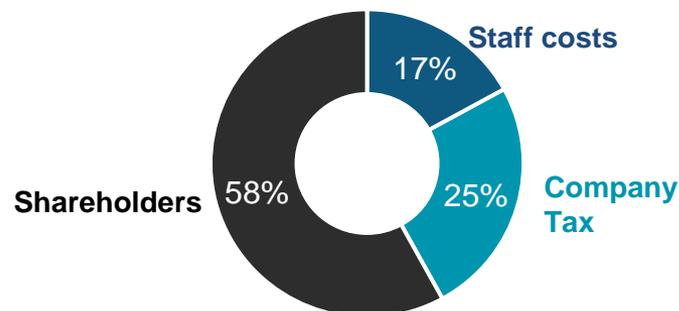
- PTM declared a final dividend for FY2020 of 11cps.
- Total dividend for FY2020 of 24cps, resulting in a dividend yield of 6.4% based on 30 June 2020 closing share price.
- It is the Board's intention to distribute future profits by way of dividends, subject to any capital requirements of the Company.



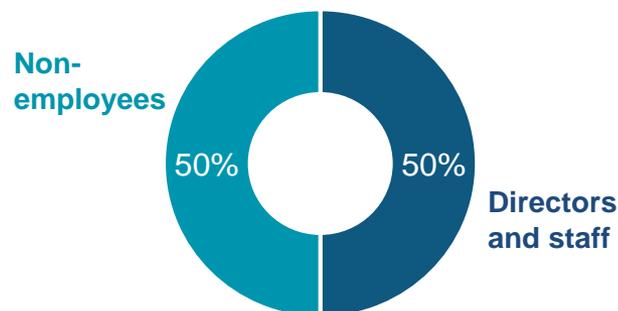
Remuneration

- Staff expenses* down 4%.
- No member of the investment team received variable awards under the Profit Share Plan
- The CEO did not receive any variable remuneration. This is the second consecutive year in which Andrew Clifford has received no variable award.
- Aggregate staff profit participation continued to be modest, at 17%.

Actual share of 2020 profit
(pre-tax and pre-staff costs)

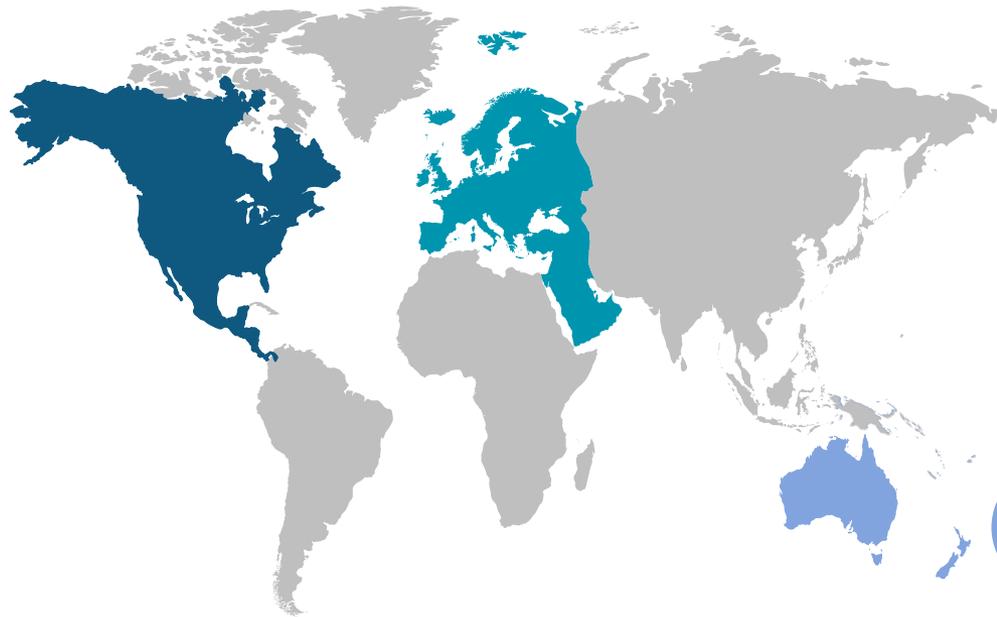


Composition of PTM share ownership



Business Development

Clients i.e. investors and advisers in both existing and new markets



UK and Europe.

- Intensive program of outreach including virtual conferences, lead referrals and PR continues
- Continuing to add access to new offshore jurisdictions for UCITS funds



United States.

- Continue to leverage relationship with AccessAlpha
- Seeding of two offshore funds in June 2020 is a step to building FUM



Australia/NZ

- Modified and expanded engagement offering given Covid-19
- Content and distribution expanded
- Advertising across digital, print, signage and social media
- Active product and service enhancement pipeline



Appointment of Guy Strapp as Chairman

- Transition planning is an important discipline.
- Michael Cole has been the Chairman of Platinum since 2007.
- Michael intends to retire after the close of the AGM (effective 20 November 2020).
- Guy Strapp joined the Board as a non-executive director on 27 August 2020.
- It is proposed that Guy will become the Chairman of the Board with effect from 21 November 2020.
- Guy has over 35 years' experience having worked in a variety of roles in Australia and abroad at Bank of America, JP Morgan Investment Management, Citigroup Asset Management and BT Financial Group. More recently, he held the positions of CIO and CEO of Eastspring Investments (formerly Prudential Asset Management) in Hong Kong.



2020 Outlook

- Closing FuM at 31 October 2020 was \$21.8b, up 1.9% on 30 June 2020.
- Markets have continued to appreciate in first four months of the new financial year which has offset net outflows.
- Platinum's early positioning in COVID recovery cyclical stocks has begun to be rewarded in recent weeks as equity markets start to digest the future implications of a vaccine led economic recovery.



Business of the Meeting

Financial and Statutory Reports (not voted on)

Resolutions

1. Re-election of Guy Strapp as a Director
2. Re-election of Stephen Menzies as a Director
3. Appointment of Ernst & Young as the Company's auditor
4. Adoption of the Remuneration Report



Proxy results for AGM resolutions

1. Re-election of Guy Strapp as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
300,950,544	839,614	126,787,221	1,202,801
70.03%	0.19%	29.50%	0.28%



Proxy results for AGM resolutions

2. Re-election of Stephen Menzies as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
275,207,070	26,557,401	126,806,387	1,207,161
64.03%	6.18%	29.51%	0.28%



Proxy results for AGM resolutions

3. Appointment of Ernst & Young as the Company's auditor

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
300,478,728	1,653,797	126,792,610	1,207,161
69.86%	0.38%	29.48%	0.28%



Proxy results for AGM resolutions

4. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
135,889,448	6,130,070	742,943	1,191,981
94.39%	4.26%	0.52%	0.83%





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